

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM832073

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Velo3D, Inc.		08/14/2023	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	High Trail Investments ON LLC		
Street Address:	C/O High Trail Capital, 80 River Street, Suite 4C		
City:	Hoboken		
State/Country:	NEW JERSEY		
Postal Code:	07030		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	87939529	INTELLIGENT FUSION	
Serial Number:	87355891	SAPPHIRE	
Serial Number:	86441961	VELO	
CORRESPONDENCE DATA			
Fax Number:	2138918763		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	rhonda.deleon@lw.com		
Correspondent Name:	LATHAM & WATKINS LLP		
Address Line 1:	355 SOUTH GRAND AVENUE		
Address Line 4:	LOS ANGELES, CALIFORNIA 90071-1560		
ATTORNEY DOCKET NUMBER:	065377-0032		
NAME OF SUBMITTER:	Rhonda DeLeon		
SIGNATURE:	/RHONDA DELEON/		
DATE SIGNED:	08/15/2023		
Total Attachments: 13			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) dated as of August 14, 2023 among Velo3D, Inc., a Delaware corporation (the “Pledgor”), Velo3d US, Inc. (collectively, the “Subsidiary Grantors” and, together with the Pledgor, the “Grantors”) and High Trail Investments ON LLC, a Delaware limited liability company, in its capacity as collateral agent for the benefit of the Holders (together with its successors and assigns in such capacity, the “Secured Party”).

WHEREAS, the Pledgor has entered into that certain Securities Purchase Agreement, dated as of August 14, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Securities Purchase Agreement”), with High Trail Investments ON LLC and HB SPV I Master Sub LLC (collectively, the “Initial Holder”) and each other party thereto, pursuant to which, among other things, the Pledgor will issue, and the Initial Holder will purchase, subject to the terms set forth therein, the Notes (as defined in the Securities Purchase Agreement);

WHEREAS, the Grantors have entered into that certain Security Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), with the Secured Party, pursuant to which each Grantor granted to the Secured Party, for its benefit and the benefit of the Initial Holder and each Holder under and as defined in any Note (the “Holders”), a security interest in substantially all of such Grantor’s personal property; and

WHEREAS, it is covenant under the Security Agreement that the Grantors shall have executed and delivered this Agreement to the Secured Party for its benefit and the benefit of the Holders.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

Section 1. **DEFINED TERMS; RULES OF CONSTRUCTION.**

- (a) Capitalized terms used in this Agreement but not otherwise defined herein have the meanings given to them in the Security Agreement.
- (b) When used herein the following terms shall have the following meanings:

“Copyright Licenses” shall have the meaning set forth in the Note.

“Intellectual Property Licenses” shall have the meaning set forth in the Security Agreement.

“PTO” means the United States Patent and Trademark Office and any successor office or agency.

“Patent Licenses” shall have the meaning set forth in the Note.

“Trademark Licenses” shall have the meaning set forth in the Note.

- (c) All Schedules, Addenda, Annexes and Exhibits hereto or expressly identified to this Agreement are incorporated herein by reference and taken together with this Agreement constitute but a single agreement. The words “herein”, “hereof” and “hereunder” or other words of similar import refer to this Agreement as a whole, including the Exhibits, Addenda, Annexes and Schedules thereto, as the same may be from time to time amended, modified, restated or supplemented, and not to any particular section, subsection or clause contained in this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. The term “or” is not exclusive. The term “including” (or any form thereof) shall not be limiting or exclusive. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. All references in this Agreement or in the Schedules, Addenda, Annexes and Exhibits to this Agreement to sections, schedules, disclosure schedules, exhibits, and attachments shall refer to the corresponding sections, schedules, disclosure schedules, exhibits and attachments of or to this Agreement. All references to any instruments or agreements, including references to any of this Agreement, the Security Agreement or the other Note Documents shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof.
- (d) The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

Section 2. GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL. To secure the prompt payment and performance in full when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, each Grantor hereby pledges and grants to the Secured Party (for its benefit and the ratable benefit of the Holders) a continuing security interest in and Lien upon all of such Grantor’s right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the “Collateral”):

- (a) Trademarks and Trademark Licenses to which it is a party, including those referred to on Schedule I hereto;
- (b) Patents and Patent Licenses to which it is a party, including those referred to on Schedule II hereto;
- (c) Copyrights and Copyright Licenses to which it is a party, including those referred to on Schedule III hereto;
- (d) Intellectual Property not covered by the foregoing, including those referred to on Schedule IV hereto and all Intellectual Property Licenses;

- (e) Renewals, reissues, continuations, continuations-in-part, reexaminations, divisions, or extensions of any of the foregoing;
- (f) Rights to sue, whether at law or in equity, third parties for past, present or future infringement, dilution, misappropriation, or other violation or impairment of rights in any Intellectual Property, including injury to the goodwill associated with any Trademark, and all causes of action for the same; and
- (g) All products and Proceeds of all or any of the foregoing, tort claims and all claims and other rights to payment including (i) insurance claims against third parties for loss of, damage to, or destruction of, the foregoing Collateral and (ii) payments due or to become due under licenses of any or all of the foregoing and Proceeds payable under, or unearned premiums with respect to policies of insurance in whatever form; provided, however, that the Collateral shall not constitute a grant of a security interest in any trademark or service mark applications filed in the PTO on the basis of such Grantor's intent to use such trademark or service mark, unless and until a statement of use or amendment to allege use is filed in the PTO, in which event, such trademark or service mark shall automatically be included in the Collateral, or in any rights arising under any contracts, instruments, licenses or other documents as to which the grant of a security interest would violate or invalidate any such contract, instrument, license or other document or give any other party to such contract, instrument, license or other document the right to terminate its obligations thereunder.

Section 3. REPRESENTATIONS AND WARRANTIES.

Each Grantor represents and warrants to the Secured Party, in addition to the representations and warranties in the Security Agreement and the other Note Documents, that:

- (a) such Grantor has been, in all material respects (i) using statutory notice of registration in connection with its use of registered Trademarks, (ii) proper marking practices in connection with the use of Patents, and (iii) appropriate notice of copyright in connection with the publication of copyrighted material;
- (b) such Grantor has taken all actions it deems necessary in its reasonable business judgment to ensure that all licensees of Trademarks owned by such Grantor use consistent standards of quality as directed by such Grantor in connection with its licensed products and services; and
- (c) this Agreement, together with the Security Agreement, is effective to create a valid security interest in favor of the Secured Party, for its benefit and the benefit of the Holders, in all of such Grantor's Intellectual Property. Upon (i) the filing of this Agreement in the United States Copyright Office (with respect to the United States Copyrights set forth on Schedule III hereto), (ii) the filing of all appropriate UCC- 1 financing statements (with respect to such Grantor's (A) Patents, (B) Trademarks and (C) any Copyrights of such Grantor not registered with the United States Copyright Office) and (iii) the filing of this Agreement in the PTO (with respect to the United States Patents set forth on Schedule II hereto and the United States Trademarks set forth on Schedule I hereto), such security interest will be enforceable as such as

against any and all creditors of, and purchasers from, such Grantor (subject only to Permitted Liens) and all action necessary to protect and perfect the Secured Party's Lien on such Grantor's Patents, Trademarks, and Copyrights, shall have been taken.

Section 4. COVENANTS. Each Grantor covenants and agrees with the Secured Party, from and after the date of this Agreement, and in addition to the covenants in the Security Agreement and the other Note Documents, that:

- (a) Such Grantor shall notify the Secured Party promptly if it knows that any application or registration relating to any material Intellectual Property owned by such Grantor has or may become abandoned, dedicated to the public, placed in the public domain or otherwise invalidated or unenforceable. Such Grantor shall further notify the Secured Party promptly of any adverse determination or decision in any proceeding and the institution of any proceeding challenging such Grantor before the PTO, the United States Copyright Office, or any similar agency of the United States, any State, or other country or political subdivision thereof, any internet domain registry or other registry, or any court, regarding such Grantor's ownership of or right to use, register, keep and/or maintain any Intellectual Property. Such Grantor shall be free to prosecute and maintain its Intellectual Property in the ordinary course of business in a commercially reasonable manner, and, notwithstanding the foregoing, shall not be required to report preliminary or initial determinations, unless and until made final, by the PTO, the United States Copyright Office, or any similar agency of the United States, any State, or other country or political subdivision thereof, any internet domain registry or other registry, or any court, regarding such Grantor's ownership of or right to use, register, keep and/or maintain any Intellectual Property;
- (b) Such Grantor shall or shall cause the applicable Pledged Entity to (i) use commercially reasonable efforts to prosecute any patent, trademark, or service mark applications pending as of the date hereof or hereafter if material to the operations of the business of such Grantor or such Pledged Entity, (ii) use commercially reasonable efforts to preserve and maintain all rights in the Copyrights, Patents and Trademarks, to the extent material to the operations of the business of such Grantor or such Pledged Entity and (iii) use commercially reasonable efforts to ensure that the Copyrights, Patents and Trademarks are and remain enforceable, to the extent material to the operations of the business of such Grantor or such Pledged Entity. Any expenses incurred in connection with such Grantor's obligations under this Section 4(b) shall be borne by such Grantor. Except for any such items that such Grantor reasonably believes (using prudent industry customs and practices) are no longer necessary for the on-going operations of its business or the business of any Pledged Entity, such Grantor shall not and shall not cause any Pledged Entity to abandon any material right to file a patent, trademark or service mark application, or abandon any pending patent, trademark or service mark application or any other Copyright, Patent or Trademark without the prior written consent of the Secured Party, which consent shall not be unreasonably withheld;

- (c) In the event that any Intellectual Property owned by or exclusively licensed to such Grantor is known by such Grantor to be infringed, diluted, misappropriated, or otherwise violated by a third party, such Grantor shall notify the Secured Party promptly after such Grantor learns thereof and, if such Intellectual Property is material to the conduct of such Grantor's business, such Grantor shall, if consistent with good business judgment, promptly take all commercially reasonable actions to stop the same and enforce its rights in such Intellectual Property and to recover all damages therefor, including, but not limited to, the initiation of a suit for injunctive relief and damages where reasonable and cost effective to do so (provided that such Grantor must initiate suit in all cases where the failure to do so could reasonably be expected to have a Material Adverse Effect) and shall take such other actions as are commercially reasonable, or as the Secured Party shall deem appropriate in its or their good faith exercise of its or their commercially reasonable discretion under the circumstances to protect such Grantor's rights in such Intellectual Property;
- (d) Such Grantor shall use appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, appropriate notice of copyright in connection with the publication of copyrighted materials, and other legends or markings applicable to other Intellectual Property;
- (e) Such Grantor shall use commercially reasonable efforts to maintain the level of the quality of products sold and services rendered under any Trademarks owned by such Grantor at a level at least consistent with the quality of such products and services as of the date hereof, and such Grantor shall use commercially reasonable efforts to adequately control the quality of goods and services offered by any licensees of its Trademarks;
- (f) Such Grantor shall use commercially reasonable efforts to protect the secrecy of all trade secrets material to its business;
- (g) To the knowledge of such Grantor, such Grantor's use of the Intellectual Property owned by such Grantor is not interfering with, infringing upon, misappropriating, or otherwise in conflict with the Intellectual Property rights of any third party in any material respect; and
- (h) If such Grantor shall obtain ownership of or other right, title or interest in or to, any registered Copyrights, issued or applied-for Patents, or registered or applied for Trademarks, the provisions of this Agreement shall automatically apply thereto and such Grantor shall promptly give to the Secured Party written notice thereof by delivery of an updated Schedule III, IV, V and/or VI to the Security Agreement, as applicable, in accordance with Section 2(g) of the Security Agreement. Such Grantor hereby authorizes the Secured Party to modify this Agreement by amending Schedules I, II, III and IV hereto, as applicable, to include any Copyrights, Patents and Trademarks that has been included in any updated Schedules III, V, and/or VI to the Security Agreement pursuant to Section 2(g) of the Security Agreement, and to execute and deliver any supplement hereto (in form and substance reasonably satisfactory to the Secured Party) to evidence the Secured Party's lien on any such Patent, Trademark or Copyright.

Section 5. SECURITY AGREEMENT. The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted by the Grantors to the Secured Party, for its benefit and the benefit of the Holders pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the Collateral made and granted herein are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Any rights and remedies set forth herein are without prejudice to, and in addition to, those set forth in the Security Agreement. In the event any provisions contained herein expressly conflict with any provisions in the Security Agreement covering Intellectual Property, the provisions of the Security Agreement shall control.

Section 6. REINSTATEMENT. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Grantors for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 7. NOTICES. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Security Agreement.

Section 8. TERMINATION OF THIS AGREEMENT. Subject to Section 6 hereof, this Agreement shall terminate upon the payment in full in cash of all Obligations (except for contingent indemnity claims for which no claim has been made).

Section 9. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the day and year first above written.

PLEDGOR:

VELO3D, INC.

By:  _____

Name: Benny Buller

Title: Chief Executive Officer

Notice Address:

511 Division St.

Campbell, CA 95008

Attention: Chief Financial Officer

Telephone: (408) 610-3915

Email: bill.mccombe@velo3d.com

GRANTORS

VELO3D US, INC.

By:  _____

Name: Benny Buller

Title: Chief Executive Officer and President

Notice Address:

511 Division St.

Campbell, CA 95008

Attention: Chief Financial Officer

Telephone: (408) 610-3915

Email: bill.mccombe@velo3d.com

ACCEPTED AND ACKNOWLEDGED BY
SECURED PARTY:

HIGH TRAIL INVESTMENTS ON LLC,
as the Secured Party

By: Richard Allison
Name: Richard Allison*
Title: Authorized Signatory

*Authorized Signatory
Hudson Bay Capital Management LP
Not individually, but solely as
Investment Advisor to High Trail
Investments ON LLC.

Schedule I

Trademarks and Trademark Licenses

Title Or Mark	Application Number	Status
INTELLIGENT FUSION	EUTM 1518915	Registered
INTELLIGENT FUSION	JP 1518915	Registered
INTELLIGENT FUSION	SG 1518915	Registered
INTELLIGENT FUSION	UK 1518915	Registered
INTELLIGENT FUSION	US 87939529	Registered
INTELLIGENT FUSION	WIPO 1518915	Registered
INTELLIGENT FUSION	WIPO 1516621	Registered
INTELLIGENT FUSION	CA 1518915	Pending
INTELLIGENT FUSION	IN 1518915	Pending
INTELLIGENT FUSION	KR 1518915	Pending
SAPPHIRE	AU 1515070	Registered
SAPPHIRE	CN 1515070	Registered
SAPPHIRE	EUTM 18514916	Registered
SAPPHIRE	JP 1513296	Registered
SAPPHIRE	KR 402021149216	Registered
SAPPHIRE	KR 4020230005656	Registered
SAPPHIRE	TW 110051803	Registered
SAPPHIRE	UK 00003669854	Registered
SAPPHIRE	US 87355891	Registered
SAPPHIRE	WIPO 1515070	Registered
SAPPHIRE	WIPO 1513296	Registered
SAPPHIRE	CA 2121474	Pending
SAPPHIRE	IN 5053028	Pending
SAPPHIRE	SG 40202117901R	Pending
VELO	AU 1474501	Registered
VELO	EUTM 1474501	Registered
VELO	JP 202190790	Registered
VELO	KR 402021149217	Registered
VELO	SG 40202117902P	Registered
VELO	UK 1474501	Registered
VELO	US 86441961	Registered
VELO	WIPO 1474501	Registered
VELO	CA 2121477	Pending
VELO	IN 5053029	Pending
VELO3D	AU 1521492	Registered
VELO3D	CN 1521492	Registered

Schedule II

Patents and Patent Licenses

PATENTS:

Patent Number	Publication Number
US 10,058,920	US2018-0161875
US 10,065,270	US2017-0129052
US 10,071,422	US2017-0165751
US 10,144,176	
US 10,183,330	US2017-0165753
US 10,195,693	US2017-0144254
US 10,207,454	US2017-0165752
US 10,252,335	US2017-0239752
US 10,252,336	US2018-0001556
US 10,259,044	US2018-0001553
US 10,272,525	
US 10,286,452	US2018-0001557
US 10,286,603	US2017-0165754
US 10,315,252	US2018-0250772
US 10,357,829	US2018-0250775
US 10,357,957	US2017-0217095
US 10,369,629	US2018-0250774
US 10,434,573	US2017-0239892
US 10,442,003	US2018-0250746
US 10,449,696	US2018-0281236
US 10,493,564	US2016-0297006
US 10,507,549	US2017-0189963
US 10,611,092	US2018-0186067
US 10,661,341	US2018-0126649
US 10,688,722	US2019-0118263
US 10,888,925	US2018-0250773
US 9,254,535	US2015-0367447
US 9,346,127	US2015-0367448
US 9,399,256	US2015-0367446
US 9,403,235	US2015-0367417
US 9,486,878	US2015-0367419
US 9,573,193	US2016-0121399
US 9,573,225	US2016-0297007
US 9,586,290	US2016-0207109
US 9,662,840	US2017-0129184

Patent Number	Publication Number
US 9,676,145	US2017-0129185
US 9,821,411	US2015-0367416
US 9,919,360	US2017-0239721
US 9,931,697	US2017-0239720
US 9,962,767	US2017-0165792
	US2022-0297186
	US2023-0040341
	US2023-0122002
	US2022-0379381
	US2019-0291184
	US2022-0297187
	US2023-0150204
	US2022-0339822
	US2022-0388065
	US2023-0030232
	US2022-0250328
	US2023-0150030
	US2023-0191490

PCT PATENT DOCUMENTS

PCT Patent Number
WO2022-173623
WO2022-177952
WO2023-114029
WO2023-114051
WO2023-114151
WO2023-114006
WO2023-113990
WO2023-114091
WO2023-114336

FOREIGN PATENT DOCUMENTS

Patent Number	Publication Number
CA2952633	CA2952633
CN2015-80032394.1	CN106488819
DE602017-002122.9	DE3263316
DE602017-042348.3	DE3208077
EP3208077	EP3208077
EP3263316	EP3263316
EU009148976-0001	EU009148976-0001
EU009148976-0002	EU009148976-0002
FR3208077	FR3208077
FR3263316	FR3263316
GB 6226260	GB 6226260
GB 6226261	GB 6226261
GB2531625	GB2531625
GB2546016	GB2546016
GB3208077	GB3208077
JP6316991	JP2017-532433
JP6979963	JP2019-513577
KR1795994	KR1795994
MX355451	MX355451
	CA3148849
	CN114340876
	EP3386662
	EP3492244
	EP3814116
	EP3833537
	EP3860830
	EP3957468
	12 EP4003701
	EP4161722
	IN2022-47008637
	JP2019-507236
	JP2022-028805
	JP2022-046572
	JP2022-544339
	KR2023-0047214

Schedule III

Copyrights and Copyright Licenses

Title Or Mark	Country	Application Number	Status
MY JOB IS TO HELP CUSTOMERS AND MAKE BEER DISAPPEAR artwork	US	TX 9-177-869	Registered

Schedule IV

Other Intellectual Property -- Domains

Domain Name	Registrant Name	Registrant Organization	Registrar
velo3d.com	Benyamin Buller	Velo3D, Inc.	GoDaddy.com, LLC
patent-list.com	Benyamin Buller	Velo3D, Inc.	GoDaddy.com, LLC